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Property

Euro Properties join the ranks of Chinese developers in Sydney

Su-Lin Tan *Reporter*



Updated Aug 19, 2015 — 6.47pm,
first published at 1.25pm

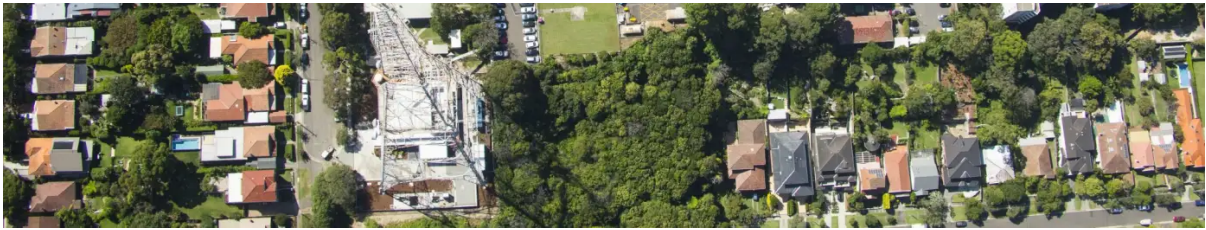


Hong Kong property group, Euro Properties burst onto the Australian property scene with fanfare after scooping up the Channel Nine site in the Sydney north shore suburb of Willoughby for \$147.5 million on Tuesday.

The company's acquisition of the Channel Nine site came after a competitive two-year marketing campaign.

CBRE's Matt Ramsay who brokered the deal with Scott Gray-Spencer and Ben Wicks said the site attracted a lot of interest because it can hold "a project of significant scale in a highly desirable location".



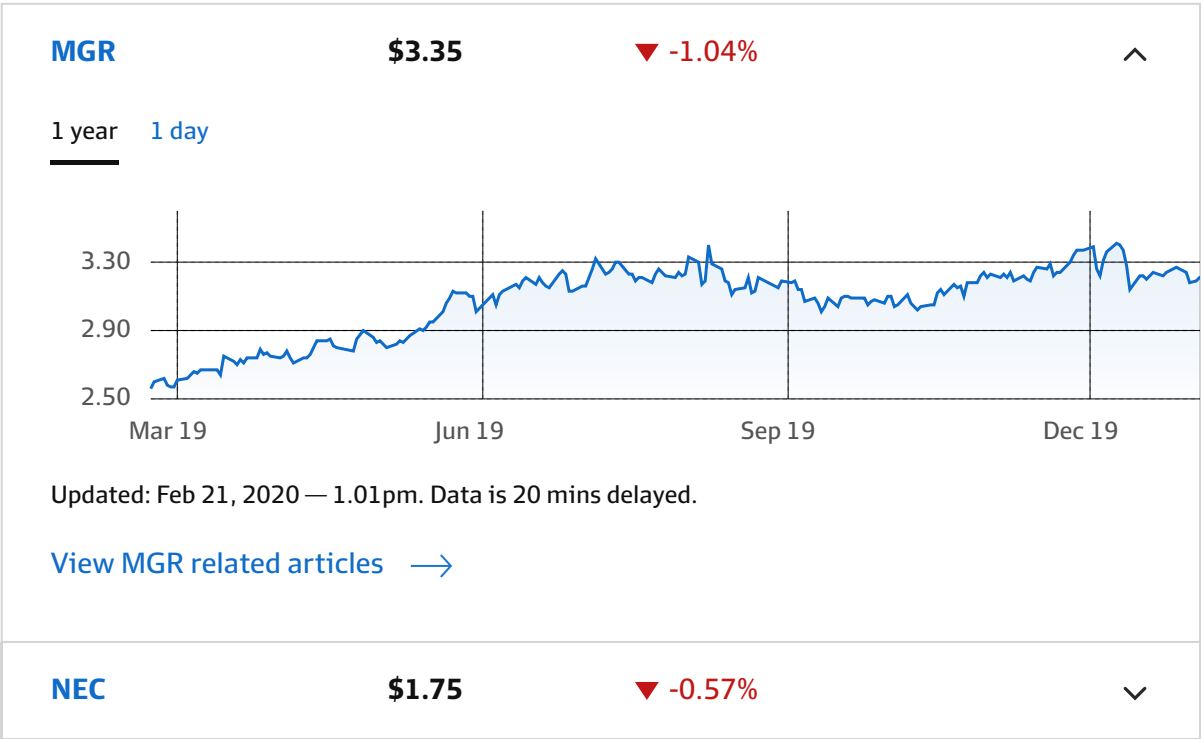


The Channel Nine site was sold to Euro Properties for \$147.5 million. **Supplied**

"Euro fought off strong competition from local investors to secure the site in their latest foray into Australia," he said.

"Buyers were attracted by the site's location, the concept plan approval and the covenant Nine provides for the next five years."

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Seventeen bidders, local and international developers, including super fund property arm, Cbus Property and Toga Group battled it out for the 2.9-hectare site which has approval for 400 new apartments in five buildings with a height of eight storeys. Two rows of terrace houses also form part of the plan.

The site concept plan was approved in January providing for residential gross floor area of 35,886 square metres.

Euro Properties now joins Mirvac and Chinese group Aqualand developing in the same area, but the company will have to wait for approval from the Foreign Investment Review Board before breaking ground at Willoughby.

Nine will lease the site for up to three years for \$10 million per year, pre-tax, before relocating.

The 25-year-old boutique developer, Euro Properties, focuses on residential and mixed-use projects and already has a decorated global property resume. Its strategy: ultra-luxury housing.

It has only major project in Australia – an apartment tower on Castlereagh Street in the Sydney CBD – but it recently purchased two sites at Premier and Henderson Streets in Neutral Bay before the Channel Nine deal closed.

Global apartment projects

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The company has global apartment projects including its first development in

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In Hong Kong, Singapore and China, it has bungalow and apartment projects.

Aside from property development and investment, Euro Group also an executive search arm and an events management area.

The company's founder, Neo Que Yau, 55, was originally from Singapore before he moved to Hong Kong.

He worked at Goldman Sachs Asia and Credit Suisse First Boston in Singapore and Hong Kong before he started the company in 1995.

Euro Properties did not comment when contacted by *The Australian Financial Review*.

Su-Lin Tan reports on housing, commercial real estate and property finance. She also covers China and Asian business, trade and politics. *Connect with Su-Lin on [Twitter](#). Email Su-Lin at stan@afr.com.au*



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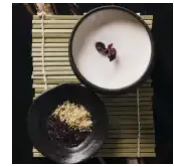
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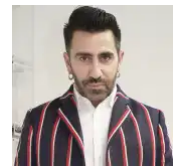
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